CITY OF BISMARCK POLICE PERFORMANCE REPORT FOR MARCH 2002

Assets as of March 31, 2002

*RATES OF TOTAL RETURN

LARGE CAP FOULTY Strong Allow Strong Allow Strong Allow		=107								
Allance Cap Equity Structured Growth 269 2.4% 2.6% 5.88% 15.49% -20.69% 10.03% -13.80% -28.08% RUSSELL 1000 GROWTH 2.29% 2.6% 9.28% 8.73% -10.91% -3.618% -3		EMV \$(000)	Actual Alloc	Policy Alloc	Mar-02			Jun-01	2002 FYTD	YR Ended 6/30/2001
Structured Growth Alliance Capital Management 269 2.4% 2.6% 5.89% 15.49% 2.006% 10.03% 13.80% 28.08% 18.08% 28.08% 10.03% 13.80% 28.08% 2.6% 2.59% 15.49% 1.941% 8.42% 9.61% 3.81% 28.08% 2.8% 2.8% 2.8% 2.8% 2.8% 3.87% 3.87% 3.87% 3.80% 28.08% 2.8% 2.8% 2.8% 2.8% 2.8% 3.7% 3.09% 3.87% 3.84% 2.8% 3.84% 2.8% 3.84% 2.8% 3.84% 2.8% 3.84% 2.8% 3.84% 2.8% 3.84% 2.8% 3.84% 2.8% 3.84% 2.8% 3.84% 2.8% 3.84% 2.8% 3.84% 2.8% 3.84% 2.8% 3.84% 3.84% 2.8% 3.84% 3.		11227								
Alliance Capital Management 289 2.4% 2.6% 5.89% 15.49% 20.089% 10.03% 13.80% 22.80% 5.89% 15.14% 19.41% 8.42% 9.91% 3.81% 28.893% 15.20% 2.89% 2.89% 2.89% 8.73% 8.73% 8.79% 8.80% 2.893%										
RUSSELL 1000 GRÖWTH STRUCTURED VALUE LSV 321 29% 26% 9.28% 8.73% 8.879% 8.810% 8.83% 28.38		269	2 4%	2.6%	-5 89%	15 49%	-20 69%	10.03%	-13 80%	-28 08%
LSV			2	2.070						
EUSSELL 1000 VALUE	Structured Value									
Enhanced SSP Index (1)		321	2.9%	2.6%						
Northern Trust Global Investments 553 5.0% 5.1% 0.48% 10.45% 14.25% 5.69% 4.87% N.A Strong Capital 566 5.1% 5.1% 0.87% 11.72% 11.58% 3.17% 5.69% N.A Westridge Capital 593 5.3% 5.1% 0.47% 10.90% 14.60% 5.60% 4.85% N.A Total Enhanced SSP Index 1712 15.4% 15.4% 0.59% 10.69% 14.60% 5.60% 4.85% N.A Total Enhanced Russell 1000 Index (1) Wilshire 568 5.1% 5.1% 1.45% 10.79% 15.41% 5.52% 4.92% N.A Enhanced Russell 1000 Index (1) Wilshire 568 5.1% 5.1% 1.45% 10.79% 15.41% 6.52% 4.92% N.A RUSSELL 1000 0.74% 11.11% -15.23% 6.31% 6.52% 4.92% N.A SAP 500 Index S.A FOO 0.28% 10.69% -14.68% 5.85% -5.20% N.A SAP 500 Index S.A FOO 0.28% 10.69% -14.68% 5.85% -5.20% -14.75% S.A FOO 0.28% 10.69% -14.68% 5.85% -5.20% -14.45% S.A FOO 0.28% 10.69% -14.68% 5.85% -5.20% -14.83% S.A FOO 0.28% 10.69% -14.68% 5.85% -5.20% -14.45% S.A FOO 0.28% 10.69% -14.68% 5.85% -5.20% -14.43% S.A FOO 0.28% 0.69% -14.68% 5.85% -5.20% -14.43% S.A FOO 0.28% 0.69% -14.68% 5.85% -5.20% -14.43% S.A FOO 0.28% 0.69% -14.68% 5.85% -5.20% -14.43% S.A FOO 0.69% -14.68% 5.85% -5.20% -14.43% S.A FOO 0.69% -14.68% 5.85% -5.20% -14.43% -14.68% 5.85% -5.20% -14.43% -14.68% 5.85% -5.20% -14.43% -14.68% 5.85% -5.20% -14.43% -14.68% -14.68% -14.68% -14.68% -14.68% -14.68% -14.68% -14.68% -14.68% -14.68% -14.68% -	RUSSELL 1000 VALUE				4.09%	7.37%	-10.95%	4.88%	-0.48%	3.84%
Strong Capital 566 5.1% 5.1% 0.82% 11,72% 15,89% 3,71% 4-3,89% NA Westridge Capital 593 5.3% 5.1% 0.5% 10,99% 14,69% 5.02% 5.00% NA Total Enhanced S&P Index 1,712 15.4% 15.4% 0.59% 11,05% 14,69% 5.02% 5.00% NA S&P 500		550	5.00 /	F 40/	0.400/	40.540/	44.050/	F 000/	4.070/	N1/A
Westridge Capital										
SAP 500	0 1									
Enhanced Russell 1000 Index (1) Withine S68 5.1% 5.1% 1.45% 10.79% 15.41% 6.52% 4.92% NA RUSSELL 1000 0.74% 11.11% -15.23% 6.31% 5.12% N/A SAP 500 Index SSP 500 Index SAP 500 Index SAP 500 1.46.89% 1.46.89% 5.85% 5.85% 5.29% 1.4.75% SAP 500 TOTAL LARGE CAP EQUITY 3,824 34.3% 34.3% 0.88% 11.03% 1.48.89% 5.85% 5.85% 5.29% 1.4.83% SMALL CAP EQUITY (2) SEI SIEL STORM 1.313 11.8% 10.7% 2.27% 20.00% 20.04% N/A 1.75% 1.52% N/A RUSSELL 2000 + 200 bp 1.313 11.8% 10.7% 2.27% 20.00% 20.02% 14.79% 1.27% N/A RUSSELL 2000 + 200 bp 1.313 11.8% 10.7% 2.37% 20.00% 20.02% 5.80% 1.7.75% 1.89% RUSSELL 2000 + 200 bp 1.313 11.8% 10.7% 2.37% 20.00% 20.02% 5.80% 1.7.75% 1.89% RUSSELL 2000 + 200 bp 1.313 11.8% 10.7% 2.37% 20.00% 20.00% 20.02% 5.80% 1.7.75% 1.89% RUSSELL 2000 + 200 bp 1.313 11.8% 10.7% 2.37% 20.00% 20.00% 20.02% 5.80% 1.7.75% 1.89% RUSSELL 2000 + 200 bp 1.313 11.8% 10.7% 2.37% 20.00% 20.00% 20.02% 5.80% 1.7.75% 1.89% RUSSELL 2000 + 200 bp 1.313 11.8% 10.7% 2.37% 20.00% 20.00% 20.02% 5.80% 1.7.75% 1.89% RUSSELL 2000 + 200 bp 1.313 11.8% 10.7% 2.37% 20.00% 20.00% 20.02% 5.80% 1.7.75% 1.89% RUSSELL 2000 + 200 bp 1.313 11.8% 10.7% 2.37% 20.00% 20.00% 20.02% 5.80% 1.7.75% 1.89% RUSSELL 2000 + 200 bp 1.313 11.8% 10.7% 2.37% 20.00% 20.00% 20.02% 5.80% 1.7.75% 1.89% RUSSELL 2000 + 200 bp 1.7.75% 1.89% RUSSEL 2000 + 200 bp 1.7.75% 1.89% RUSSE		1,712	15.4%	15.4%						
Wishire					0.28%	10.69%	-14.08%	5.85%	-5.29%	N/A
RUSSELL 1000 SAP 500 Index Slate Street - SAP 500 Index 500 Index Slate Street - SAP 500 Index Slate St		569	5 10/ ₋	5 10/ ₋	1 // 50/	10 70%	15 /11%	6 52%	4 Q2%	NI/A
State Street - SAP 500 Index 954 8.6% 8.6% 0.28% 10.69% -14.68% 5.85% -5.20% -14.83% SAP 500 0.28% 10.69% -14.68% 5.85% -5.20% -14.63% SAP 500 0.28% 10.69% -14.68% 5.85% -5.29% -14.63% SAP 500 SAP 500 -14.68% 5.85% -5.29% -14.63% SAP 500		300	J. 1 /0	J. 1 /0						
State Street - SAP 500 Index 954 8.6% 8.6% 0.28% 10.69% -14.68% 5.85% -5.20% -14.83% SAP 500 0.28% 10.69% -14.68% 5.85% -5.20% -14.63% SAP 500 0.28% 10.69% -14.68% 5.85% -5.29% -14.63% SAP 500 SAP 500 -14.68% 5.85% -5.29% -14.63% SAP 500	S&P 500 Index									
TOTAL LARGE CAP EQUITY (2)		954	8.6%	8.6%	0.28%	10.69%	-14.68%	5.85%	-5.30%	-14.75%
SAP 500 SMALL CAP EQUITY (2) SEI RUSSELL 2000 + 200 bp 1,313 11.8% 10.7% 2.37% 20.00% -20.04% N/A -1.78% N/A RUSSELL 2000 + 200 bp 1,313 11.8% 10.7% 2.37% 20.00% -20.02% 14.79% 1.27% N/A TOTAL SMALL CAP EQUITY 1,313 11.8% 10.7% 2.37% 20.00% -20.02% 14.79% 1.27% N/A RUSSELL 2000 0 1.31 11.8% 10.7% 2.37% 20.00% -20.02% 14.79% 1.27% N/A TOTAL SMALL CAP EQUITY 1,313 11.8% 10.7% 2.37% 20.00% -20.02% 14.29% -0.26% 0.57% INTERNATIONAL EQUITY Intl Large Cap - Core State Street 110 1.0% 1.1% 1.59% 7.71% -15.06% 0.60% -7.06% 1.7.93% N/A INCL 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% 0.15% -8.08% 1.7.93% N/A INCL 50% HEDGED EAFE INDEX 1.26% 8.60% -17.26% 0.85% -6.09% -20.14% N/A INCL 50% HEDGED EAFE INDEX 1.26% 8.60% -17.26% 0.85% -6.09% -20.14% N/A INCL 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% 0.15% -8.08% 1.7.95% N/A INCL 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% 0.15% -8.08% 1.7.95% N/A INCL 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% 0.15% -8.08% 1.7.95% N/A INCL 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% 0.15% -8.08% 1.7.95% N/A INCL 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% 0.15% -8.08% 1.7.95% N/A INCL 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% 0.15% -8.08% 1.7.95% N/A INCL 50% HEDGED EAFE INDEX 1.1% N/A INCL N/A	S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
SMALL CAP EQUITY (2) SEI MALL CAP EQUITY (2) SEI RUSSELL 2000 + 200 bp 1,313 11.8% 10.7% 2.37% 20.00% -20.04% N/A -1.78% N/A TOTAL SMALL CAP EQUITY 1,313 11.8% 10.7% 2.37% 20.00% -20.02% 14.79% 12.77% N/A TOTAL SMALL CAP EQUITY 1,313 11.8% 10.7% 2.37% 20.00% -20.02% 5.00% -1.75% 16.59% RUSSELL 2000		3,824	34.3%	34.3%						
SEI	S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
SEI	SMALL CAP EQUITY (2)									
TOTAL SMALL CAP EQUITY RUSSELL 2000 1,313 11.8% 10.7% 2.37% 20.00% -20.02% -5.80% -1.75% 18.9% RUSSELL 2000 3,98% 21.09% -20.79% 14.29% -0.26% 0.57% INTERNATIONAL EQUITY Int'l Large Cap - Core State Street 110 1.0% 1.1% 1.59% 7.71% -15.06% 0.60% -7.06% -17.93% MSCI 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% 0.15% -8.08% -17.95% Int'l Large Cap - Active Capital Guardian 300 2.7% 2.8% 0.6% N/A		1,313	11.8%	10.7%	2.37%	20.00%	-20.04%	N/A	-1.78%	N/A
RUSSELL 2000 3.98% 21.09% -20.79% 14.29% -0.26% 0.57% INTERNATIONAL EQUITY Int'l Large Cap - Core State Street 110 1.0% 1.1% 1.59% 7.71% -15.06% 0.60% -7.06% -17.93% MSCI 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% 0.15% -8.08% -17.95% Int'l Large Cap - Active Capital Guardian 300 2.7% 2.8% 0.92% 12.46% -17.26% 0.85% -6.09% -20.14% Bank of Ireland 61 0.5% 0.6% N/A	RUSSELL 2000 + 200 bp	,			4.48%	21.59%	-20.29%	14.79%	1.27%	N/A
RUSSELL 2000 3.98% 21.09% -20.79% 14.29% -0.26% 0.57% INTERNATIONAL EQUITY Int'l Large Cap - Core State Street 110 1.0% 1.1% 1.59% 7.71% -15.06% 0.60% -7.06% -17.93% MSCI 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% 0.15% -8.08% -17.95% Int'l Large Cap - Active Capital Guardian 300 2.7% 2.8% 0.92% 12.46% -17.26% 0.85% -6.09% -20.14% Bank of Ireland 61 0.5% 0.6% N/A	TOTAL SMALL CAP FOLLITY	1 313	11 8%	10.7%	2 37%	20 00%	-20 02%	-5 80%	-1 75%	1 69%
Int' Large Cap - Core State Street 110 1.0% 1.1% 1.59% 7.71% -15.06% 0.60% -7.06% -17.93% MSCI 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% 0.15% -8.08% -17.95% Int' Large Cap - Active Capital Guardian 300 2.7% 2.8% 0.92% 12.46% -17.26% 0.85% -6.09% -20.14% N/A N		1,010	11.070	10.1 /0						
Int' Large Cap - Core State Street 110 1.0% 1.1% 1.59% 7.71% -15.06% 0.60% -7.06% -17.93% MSCI 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% 0.15% -8.08% -17.95% Int' Large Cap - Active Capital Guardian 300 2.7% 2.8% 0.92% 12.46% -17.26% 0.85% -6.09% -20.14% N/A N	INTERNATIONAL FOLUTY									
State Street										
MSCI 50% HEDGED EAFE INDEX		110	1 0%	1 1%	1 59%	7 71%	-15 06%	0.60%	-7 06%	-17 93%
Capital Guardian 300 2.7% 2.8% 0.92% 12.46% -17.26% 0.85% -6.09% -20.14% Bank of Ireland 61 0.5% 0.6% N/A N/A </td <td></td> <td></td> <td>,</td> <td>,•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			,	,•						
Bank of Ireland	Int'l Large Cap - Active									
Total Int'l Large Cap - Active										
MSCI 50% HEDGED EAFE INDEX										
Lazard 60 border 0.5% border 0.6% border N/A border 10.5% bor		001	0.270	0.070						
Lazard 60 border 0.5% border 0.6% border N/A border 10.5% bor	Int'l Small Cap - Active									
Total Int'l Small Cap - Active 117 1.1% 1.1% N/A N/A <t< td=""><td>Lazard</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Lazard									
SSB Broad Market Index <\$2bn										
TOTAL INTERNATIONAL EQUITY MSCI 50% HEDGED EAFE INDEX 588 5.3% 5.5% 0.66% 10.06% -16.14% 0.72% -7.09% -18.81% 1.26% 8.60% -16.41% 0.15% -8.08% -17.95% 1.26% 8.60% -16.41% 0.15% -8.08% -17.95% 1.26% 8.60% -16.41% 0.15% -8.08% -17.95% 1.26% 8.60% -16.41% 0.15% -8.08% -17.95% 1.26% 1.26% 8.60% -16.41% 0.15% -8.08% -17.95% 1.29% 1.26% 1.26% 1.26% 1.26% 1.26% 1.26% 1.29% 1.29% 1.29% 1.26% 1		117	1.170	1.170						
MSCI 50% HEDGED EAFE INDEX 1.26% 8.60% -16.41% 0.15% -8.08% -17.95% EMERGING MARKETS Value - Active - Commingled Capital Guardian 234 2.1% 2.0% 10.64% 29.87% -24.96% 6.98% 7.83% -29.31% MSCI EMERGING MKTS FREE INDEX 11.41% 26.60% -21.60% 3.90% 10.58% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 582 5.2% 5.0% 0.42% -0.15% 4.75% 1.37% 5.03% 13.40% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Active Duration Criterion 576 5.2% 5.0% 0.42% -0.76% 3.28% 0.67% 2.93% 12.34% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Index Bank of North Dakota 621 5.6% -0.17% -0.09% 5.01% 0.04% 4.74% 11.04% BND (Match Loan Program) 145 1.3% 1.37% 1.45% 1.43% 1.45% 4.31% 5.89% Total Bank of North Dakota 766 6.9% 7.5% 0.24% 0.24% 4.19% 0.37% 4.69% 9.79%		588	5 3%	5 5%						
Value - Active - Commingled Capital Guardian 234 2.1% 2.0% 10.64% 29.87% -24.96% 6.98% 7.83% -29.31% MSCI EMERGING MKTS FREE INDEX 11.41% 26.60% -21.60% 3.90% 10.58% -25.93% DOMESTIC FIXED INCOME Core Bond Vestern Asset 582 5.2% 5.0% 0.42% -0.15% 4.75% 1.37% 5.03% 13.40% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Active Duration Criterion 576 5.2% 5.0% 0.42% -0.76% 3.28% 0.67% 2.93% 12.34% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Index 8ank of North Dakota 621 5.6% -0.17% -0.09% 5.01% 0.04% 4.74% 11.04% BND (Match Loan Program) 145 1.3% 1.37% 1.45% 1.45% 4.31% 5.89% Total Bank		300	3.3 /0	J.J /0						
Value - Active - Commingled Capital Guardian 234 2.1% 2.0% 10.64% 29.87% -24.96% 6.98% 7.83% -29.31% MSCI EMERGING MKTS FREE INDEX 11.41% 26.60% -21.60% 3.90% 10.58% -25.93% DOMESTIC FIXED INCOME Core Bond Vestern Asset 582 5.2% 5.0% 0.42% -0.15% 4.75% 1.37% 5.03% 13.40% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Active Duration Criterion 576 5.2% 5.0% 0.42% -0.76% 3.28% 0.67% 2.93% 12.34% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Index 8ank of North Dakota 621 5.6% -0.17% -0.09% 5.01% 0.04% 4.74% 11.04% BND (Match Loan Program) 145 1.3% 1.37% 1.45% 1.45% 4.31% 5.89% Total Bank	EMEDOINO MADVETO									
Capital Guardian 234 2.1% 2.0% 10.64% 29.87% -24.96% 6.98% 7.83% -29.31% MSCI EMERGING MKTS FREE INDEX 11.41% 26.60% -21.60% 3.90% 10.58% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 582 5.2% 5.0% 0.42% -0.15% 4.75% 1.37% 5.03% 13.40% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Active Duration Criterion 576 5.2% 5.0% 0.42% -0.76% 3.28% 0.67% 2.93% 12.34% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Index 8ank of North Dakota 621 5.6% -0.17% -0.09% 5.01% 0.04% 4.74% 11.04% BND (Match Loan Program) 145 1.3% 1.37% 1.45% 1.43% 1.45% 4.69% 9.79% Total Bank of North Dakota										
MSCI EMERGING MKTS FREE INDEX 11.41% 26.60% -21.60% 3.90% 10.58% -25.93% DOMESTIC FIXED INCOME Core Bond Western Asset 582 5.2% 5.0% 0.42% -0.15% 4.75% 1.37% 5.03% 13.40% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Active Duration Criterion 576 5.2% 5.0% 0.42% -0.76% 3.28% 0.67% 2.93% 12.34% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Index Bank of North Dakota 621 5.6% -0.17% -0.09% 5.01% 0.04% 4.74% 11.04% BND (Match Loan Program) 145 1.3% 1.37% 1.45% 1.43% 1.45% 4.31% 5.89% Total Bank of North Dakota 766 6.9% 7.5% 0.24% 0.24% 4.19% 0.37% 4.69% 9.79%		234	2 10/	2 0%	10 64%	20 97%	24 06%	6 08%	7 93%	20 24%
DOMESTIC FIXED INCOME		234	2.1/0	2.0 /6						
Core Bond Western Asset 582 5.2% 5.0% 0.42% -0.15% 4.75% 1.37% 5.03% 13.40% LB AGGREGATE 0.09% 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Active Duration Criterion 576 5.2% 5.0% 0.42% -0.76% 3.28% 0.67% 2.93% 12.34% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Index Bank of North Dakota 621 5.6% -0.17% -0.09% 5.01% 0.04% 4.74% 11.04% BND (Match Loan Program) 145 1.3% 1.37% 1.45% 1.43% 1.45% 4.31% 5.89% Total Bank of North Dakota 766 6.9% 7.5% 0.24% 0.24% 4.19% 0.37% 4.69% 9.79%										
Western Asset 582 5.2% 5.0% 0.42% -0.15% 4.75% 1.37% 5.03% 13.40% LB AGGREGATE 0.09% 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Active Duration Criterion 576 5.2% 5.0% 0.42% -0.76% 3.28% 0.67% 2.93% 12.34% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Index Bank of North Dakota 621 5.6% -0.17% -0.09% 5.01% 0.04% 4.74% 11.04% BND (Match Loan Program) 145 1.3% 1.37% 1.45% 1.43% 1.45% 4.31% 5.89% Total Bank of North Dakota 766 6.9% 7.5% 0.24% 0.24% 4.19% 0.37% 4.69% 9.79%										
LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Active Duration Criterion 576 5.2% 5.0% 0.42% -0.76% 3.28% 0.67% 2.93% 12.34% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Index Bank of North Dakota 621 5.6% -0.17% -0.09% 5.01% 0.04% 4.74% 11.04% BND (Match Loan Program) 145 1.3% 1.37% 1.45% 1.43% 1.45% 4.31% 5.89% Total Bank of North Dakota 766 6.9% 7.5% 0.24% 0.24% 4.19% 0.37% 4.69% 9.79%		592	5 2%	5.0%	0.42%	0.15%	A 75%	1 37%	5.03%	13 /10%
Active Duration Criterion 576 5.2% 5.0% 0.42% -0.76% 3.28% 0.67% 2.93% 12.34% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Index Bank of North Dakota 621 5.6% -0.17% -0.09% 5.01% 0.04% 4.74% 11.04% BND (Match Loan Program) 145 1.3% 1.37% 1.45% 1.43% 1.45% 4.31% 5.89% Total Bank of North Dakota 766 6.9% 7.5% 0.24% 0.24% 4.19% 0.37% 4.69% 9.79%		362	5.2%	5.0%						
Criterion 576 5.2% 5.0% 0.42% -0.76% 3.28% 0.67% 2.93% 12.34% LB AGGREGATE 0.09% 0.05% 4.61% 0.56% 4.76% 11.22% Index Bank of North Dakota 621 5.6% -0.17% -0.09% 5.01% 0.04% 4.74% 11.04% BND (Match Loan Program) 145 1.3% 1.37% 1.45% 1.43% 1.45% 4.31% 5.89% Total Bank of North Dakota 766 6.9% 7.5% 0.24% 0.24% 4.19% 0.37% 4.69% 9.79%	Active Duration									
Index Bank of North Dakota 621 5.6% -0.17% -0.09% 5.01% 0.04% 4.74% 11.04% BND (Match Loan Program) 145 1.3% 1.37% 1.45% 1.43% 1.45% 4.31% 5.89% Total Bank of North Dakota 766 6.9% 7.5% 0.24% 0.24% 4.19% 0.37% 4.69% 9.79%		576	5.2%	5.0%			3.28%	0.67%	2.93%	12.34%
Bank of North Dakota 621 5.6% -0.17% -0.09% 5.01% 0.04% 4.74% 11.04% BND (Match Loan Program) 145 1.3% 1.37% 1.45% 1.43% 1.45% 4.31% 5.89% Total Bank of North Dakota 766 6.9% 7.5% 0.24% 0.24% 4.19% 0.37% 4.69% 9.79%	LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
BND (Match Loan Program) 145 1.3% 1.37% 1.45% 1.43% 1.45% 4.31% 5.89% Total Bank of North Dakota 766 6.9% 7.5% 0.24% 0.24% 4.19% 0.37% 4.69% 9.79%										
Total Bank of North Dakota 766 6.9% 7.5% 0.24% 0.24% 4.19% 0.37% 4.69% 9.79%										
				7.5%						
				-,-						

CITY OF BISMARCK POLICE PERFORMANCE REPORT FOR MARCH 2002

Assets as of March 31, 2002 *RATES OF TOTAL RETURN

	EMV	Actual	•	Quarter Ended				2002	YR Ended
	<u>\$(000)</u>	Alloc	Alloc	<u>Mar-02</u>	<u>Dec-01</u>	<u>Sep-01</u>	<u>Jun-01</u>	<u>FYTD</u>	6/30/2001
Core	600	F C0/	F 00/	0.050/	0.450/	4.040/	4.470/	2.020/	42.450/
Strong Capital LB BAA BOND INDEX	622	5.6%	5.0%	-0.85% -0.23%	0.45% 0.35%	4.04% 3.59%	1.17% 0.79%	3.62% 3.71%	13.45% 6.00%
				-0.2370	0.5570	0.0070	0.7370	5.7 1 70	0.0070
Convertibles TCW	610	5.5%	5.0%	-1.90%	12.91%	-16.04%	4.87%	-7.00%	-13.58%
1ST BOSTON CONVERTIBLE INDEX	010	5.5%	5.0%	-0.16%	7.67%	-10.04%	4.07%	-4.34%	-13.36%
TOT BOOTON CONVERTIBLE INDEX				0.1070	7.07 /0	11.0170	7.12/0	4.0470	11.07 70
Timberland									
Wachovia	189	1.7%	2.6%	0.00%	0.15%	N/A	N/A	N/A	N/A
TOTAL DOM FIXED INCOME	3,345	30.0%	30.0%	-0.27%	2.09%	0.42%	1.55%	2.24%	6.87%
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
HIGH YIELD BONDS									
Western Asset	532	4.8%	5.0%	0.53%	5.75%	-4.41%	-1.75%	1.62%	-4.46%
LB HIGH YIELD BOND INDEX				1.68%	5.78%	-4.23%	-2.29%	3.01%	-0.96%
INTERNATIONAL FIXED INCOME									
Intl Core		4.00/	4 50/	4.500/	0.500/	7.000/	0.540/	0.000/	7 500/
Brinson SALOMON NON-US GOV'T BOND	444	4.0%	4.5%	-1.52% -1.87%	-3.56% -3.97%	7.80% 7.75%	-2.51% -1.97%	2.38% 1.54%	-7.58% -7.43%
SALOWON NON-03 GOV I BOND				-1.07 /0	-5.51 /0	1.1370	-1.97 /0	1.54 /0	-7.4370
REAL ESTATE (3)									
J.P. Morgan	548	4.9%	5.0%	0.65%	1.23%	1.47%	2.41%	3.39%	10.27%
NCREIF PROPERTY INDEX				1.67%	1.58%	1.75%	2.26%	5.08%	11.15%
PRIVATE EQUITY (3)									
Coral Partners V	108	1.0%		-9.51%	-11.30%	-34.09%	-1.35%	-47.10%	19.29%
Coral Partners Supplemental V	5	0.0%		-2.91%	-0.92%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	21	0.2%		-1.56%	-11.87%	-3.49%	-11.40%	-16.27%	-3.63%
Brinson 1999 Partnership Fund Brinson 2000 Partnership Fund	24 29	0.2% 0.3%		-5.24% -5.40%	-11.39% -4.11%	-1.32% -0.50%	-7.40% -2.89%	-17.15% -9.74%	-4.36% 2.74%
Brinson 2000 Partnership Fund	6	0.3%		-0.58%	-1.75%	-0.30%	1.13%	-9.74%	2.74% N/A
Brinson 2002 Partnership Fund	1	0.0%		N/A	N/A	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	9	0.1%		-3.46%	-0.95%	-1.98%	-3.16%	-6.27%	2.24%
Brinson 2000 Non-US Partnership Fund	6	0.1%		-5.99%	2.67%	-1.98%	-3.50%	-5.39%	-7.03%
Brinson 2001 Non-US Partnership Fund Brinson BVCF IV	3 54	0.0% 0.5%		0.66% -9.99%	0.66% -3.90%	0.66% -11.21%	0.66% -3.31%	1.99% -23.20%	N/A -11.46%
InvestAmerica Lewis & Clark Fund	1	0.0%		-9.99 / ₀ N/A	N/A	N/A	N/A	-23.20 / ₀ N/A	N/A
Hearthstone	<u>28</u>	0.3%		4.07%	3.57%	2.94%	8.16%	10.96%	8.17%
TOTAL PRIVATE EQUITY	295	2.6%	3.0%	-6.35%	-6.94%	-16.05%	-2.41%	-26.84%	8.06%
POST VENTURE CAPITAL INDEX				-10.82%	29.99%	-35.63%	23.87%	-25.38%	-48.23%
CASH EQUIVALENTS									
TNT Short Term Extendable Portfolio	20	0.2%	0.0%	0.48%	0.49%	1.03%	1.34%	2.01%	5.91%
90 DAY T-BILLS				0.43%	0.64%	1.08%	1.12%	2.16%	5.90%
TOTAL FUND	11,142	100.0%	100.0%	0.53%	7.21%	-8.54%	4.03%	-1.42%	-3.41%
POLICY TARGET BENCHMARK				0.61%	8.03%	-8.06%	4.42%	-0.07%	-4.65%
TOTAL VALUE ADDED DUE TO									
Asset Mix				0.06%	-0.40%	0.70%	0.00%	0.36%	0.53%
Active Management				-0.14%	-0.36%	-1.22%	-0.38%	-1.71%	0.76%
Total Value Added				-0.08%	-0.76%	-0.52%	-0.37%	-1.35%	1.30%

Monthly returns and market values are preliminary and subject to change. Returns are net of investment management fees.

⁽¹⁾ Funded between July 25 and August 1, 2000.
(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occuring during the month of June.
(3) Monthly returns estimated based on quarters' returns.